

Field	Service Sector
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Review of *Financial Service* qualification

National Certificate in Financial Services (Financial Advice) (Level 5) with strands in Investment Advice, Insurance Advice, and Residential Property Lending Advice
[Ref: 1476]

The Skills Organisation has completed the review of the qualification listed above.

Replacement qualification

New Zealand Certificate in Financial Services (Level 5) with strands in Financial Advice; Investment; Life and Health Insurance; General Insurance; Residential Property Lending; Personal Lending; Banking; Trustee Services [Ref: 2315]

Date new qualification published**September 2014**

The next review for the New Zealand qualification is planned to take place during 2017.

Summary of review and consultation process

During 2012, a mandatory review of qualifications in the Finance/Financial Services sector occurred. The review encompassed broad consultation with industry, regulator, and training provider stakeholders to ensure that the new qualification meets current and future needs.

The review resulted in a recommendation that the national qualification listed above should be replaced by a Level 5 New Zealand qualification, in order to meet stakeholder needs.

The replacement New Zealand qualification has now been listed, and the national qualification will therefore be designated as expiring.

The sector review of Finance/Financial Services qualifications also resulted in recommendations for the development of other New Zealand qualifications including:

- New Zealand Certificates in Financial Capability at Level 2 and Level 3, which were listed in March 2014.
- New Zealand Certificate in Financial Services Level 4, which was listed in December 2013.
- New Zealand Diploma in Financial Services Level 6, which will be submitted to NZQA for approval to list in 2014.
- New Zealand Certificates in Credit Control and Management at Level 3 and Level 4, which will be submitted for approval to list in 2014.

Main changes resulting from the review

National Certificate in Financial Services (Financial Advice) (Level 5) with strands in Investment Advice, Insurance Advice, and Residential Property Lending Advice
[Ref: 1476]

replaced by

New Zealand Certificate in Financial Services (Level 5) with strands in Financial Advice; Investment; Life and Health Insurance; General Insurance; Residential

Property Lending; Personal Lending; Banking; Trustee Services [Ref: 2315]

Review category	C	See Key to Qualification Review Categories at the end of report
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Transition

The last date for entry into programmes leading to the replaced qualification is 31 December 2016.

The last date to meet the requirements of the replaced qualification is 31 December 2018, when the qualification will be discontinued. From that date no results can be reported against the qualification.

People currently working towards the replaced qualification must complete the requirements by 31 December 2018.

The replaced qualification contains standards 24755 and 24756 which have been designated as expiring. The last date for assessment to take place for these unit standards is 31 December 2017.

Reverse transition

This qualification contains an expiring standard that has been replaced. People who have gained credit for the replacement standard are exempt from the requirement to gain credit for the expiring standard - see table below.

Credit for	Exempt from
26367	6409

It is anticipated that no existing candidates will be disadvantaged by these transition arrangements. However, anyone who feels that they have been disadvantaged may appeal to The Skills Organisation at the address below. Appeals will be considered on a case by case basis.

The Skills Organisation
 Freepost 5164
 PO Box 24469
 Royal Oak
 Auckland 1345

Telephone 09 525 2590
 Email reviewcomments@skills.org.nz

Key to Qualification Review Categories

Category A The qualification is published as a new version with the same NQF ID	Changes are made to SSB name, contact details or purpose statement
	No change is made to title, rules or components of the qualification
	No transition arrangements are required
Category B The qualification is published as a new version with the same NQF ID	Changes are made to title, rules or components
	The new version of the qualification recognises a similar skill set to that recognised by the previous version
	The SSB is confident that people awarded the new or previous version are comparable in terms of competence
	Transition arrangements are required if candidates must gain additional/different credits for the new version
Category C A new (replacement) qualification is published with new NQF ID	Significant changes are made to the qualification in terms of components, structure, type or level
	The SSB views people with the replacement qualification as being significantly different in terms of competence from those with the replaced qualification
	Transition arrangements are required
	Transition may be limited to phase-out dates
Category D Qualification will expire. There is no replacement qualification	Qualification is no longer required by industry
	The qualification is designated as expiring and a last date for meeting the qualification requirements is set